

Article - Insurance

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§16–219.

(a) (1) If a policy of universal or variable life insurance contains a provision that allows a policyholder to reduce the face amount of the policy, the insurer shall provide a written notice to the policyholder.

(2) The notice shall state:

(i) that the policyholder's policy allows for a reduction of the face amount of the policy as an option to retain coverage;

(ii) the amount to be paid to prevent the policy from lapse; and

(iii) the insurer's customer service telephone number.

(b) The notice shall be sent to a policyholder's last known address:

(1) at the beginning of the grace period under § 16–202 of this subtitle; and

(2) at least 30 days before termination of coverage.

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